

**PROCEEDINGS OF THE RICHMOND POWER & LIGHT
BOARD OF DIRECTORS
MONDAY, JULY 7, 2008**

The Common Council of the City of Richmond, Indiana, serving as a Board in charge of the operations of the Richmond Power & Light Plant met in regular session at 7 p.m. July 7, 2008 in the Council Chambers in the Municipal Building in said City. Chairperson Welch presided.

ROLL CALL: Present were: Howard "Jack" Elstro, Bruce Wissel, Clayton Miller, Bing Welch, Larry Parker, Diana Pappin, Bob Goodwin and Phil Quinn. Absent was Kelley Cruse-Nicholson.

APPROVAL OF MINUTES: Board member Parker moved to approve the minutes of the meeting held June 16, 2008, supported by Board member Quinn. Upon a vote viva voce, the motion passed.

APPROVAL OF BILLS, INVESTMENTS AND TRANSFERS: Upon recommendation of the Finance Committee, Board member Pappin moved to approve the following bills for payment, supported by Board member Quinn. Upon a vote viva voce, the motion passed.

Bills Already Paid:	
Payroll and Deductions	325,947.82
Investments Purchased From:	
Depreciation Reserve Fund	2,012,638.89
Cash Reserve Fund	1,750,000.00
Transfers from Cash Operating to:	
Miscellaneous Prepaid Invoices	243,116.76
Telecom. Div. Misc. Pre Paid Invoices:	35,515.20
Total EFT/Direct Deposit of Payroll:	(117,926.07)
Total EFT Transfers:	2,864,541.34
Total Bills Not Paid:	<u>1,389,048.28</u>
Grand Total:	\$8,502,882.22

STREET LIGHT COMMITTEE: None

OLD BUSINESS: A picture of the Board of Directors will be taken at 6:15 PM, prior to the Board meeting on August 4.

NEW BUSINESS: None

REPORT BY GENERAL MANAGER:

- Insurance Update: A Premium comparison (2007-2008) was distributed to Board members. The Year 2008 reflected a savings of \$88,000.
- Unit No. 1 has been out of service but will be back on line July 8.
- Board members were given a copy of the 2007 Annual Report. Additional copies are available at the RP&L office.
- The Indiana Municipal Power Agency is planning a trip to Prairie State in the Fall. Interested Board members are to contact Mr. Saum.

ADJOURNMENT: There being no further business and a motion duly made, the meeting was adjourned.

S/S Bing Welch
Bing Welch, Chairperson

S/S Karen Chasteen
ATTEST: Karen Chasteen, Clerk